






















MULTI-UNIT ADVANTAGE - SUMMARY
Down Payment & Closing Cost Assistance for Two to Four Unit Properties

No interest rate add on
No additional documentation required
No increase in loan amount
No second mortgage required

Eligible Borrowers	 Borrowers using a MaineHousing First Home or Salute ME Loan
Eligible Uses as allowed by mortgage insurer or program	 Down Payment & Closing Costs  Prepaid escrow expenses
Assistance Amount	 Two-unit property \$ 8,000  Three-unit property \$ 11,000  Four-unit property \$ 14,000
Income / Purchase Price Limits	 Same as First Home Loan
Asset Limit	 No liquid asset test
Insurance/Guaranty	 FHA and VA  MaineHousing-approved Private Mortgage Insurance (Arch Pilot)  Uninsured  (Multi-units ineligible for Rural Development)
Program Options	 First Home Loan  Uninsured  Purchase Plus Improvement  Salute ME  Arch Pilot (Private Mortgage Insurance)
Required Borrower Contribution	 Minimum Borrower Cash Contribution of 1% of the Loan amount is required and may be a gift
Restrictions	 No cash back allowed at closing; excess assistance must be applied towards the loan amount  Any principal reduction must be less than \$500
Homebuyer Education	 Applicants must complete a hOMEworks approved homebuyer education course prior to closing; AND an approved landlord education course

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